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Ex-realty agent pleads guilty to fraud, forgery

By Josh Brodesky

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A former Tucson real estate agent pleaded guilty this week to fraud and forgery charges, admitting that he forged a client's name to push through a sale that netted him a commission of more than \$100,000.

Roy Keith Fife, 47, pleaded guilty Monday to the charges in Pima County Superior Court.

Fife had been an agent with ReMax All Executives at the time, but his license has been suspended since January, according to the Arizona Department of Real Estate's Web site.

At a hearing in Superior Court, Fife admitted to forging Alfred L. Marco's signature on loan documents in June 2007 to move forward with the sale of the Foothills property at 5430 N. Avenida de la Colina, which is in the affluent area near East Snyder Road and Catalina Highway.

Marco had insisted that his carry-back loan be made primary in any sale, but instead the forged signature made his loan secondary to the buyer's multimillion-dollar loan. The buyer then defaulted on both loans, the state Attorney General's Office said in a press release.

"The victim had made clear that he was willing to do a carry-back, but he had to be in the first position, but the papers that came to him said he was in second position," said Gabriel "Jack" Chin, a University of Arizona law professor and assistant attorney general who handled the case along with several students.

Speaking broadly, Chin said he expects to see more real-estate-fraud prosecutions as the housing market adjusts and values continue to decline.

"I know the state and federal authorities are putting resources into it, and I think that it's inevitable that we are going to see more cases," Chin said. "A lot of it, I think, has to do with the idea that (home) values are always going up, and if values are always going up, then a lot of the kinds of real estate frauds that we see in Arizona are not problematic."

Fife is facing a civil lawsuit for damages in the case. He is also facing federal charges for an unrelated case in which he and another man, Chris Nero, were charged with 48 counts, including wire fraud, conspiracy and money laundering.

Essentially, the federal indictment, which came down last summer, alleges Fife and Nero made arrangements to buy homes in excess of sellers' asking prices through straw buyers. They then obtained loans on behalf of the straw buyers and shared in the proceeds from the inflated fraudulent loans, according to court documents.

Efforts late in the day to reach ReMax were unsuccessful.

Sentencing for Fife's fraud and forgery case will occur after his federal case is completed.

Chin said Fife faces a mandatory prison sentence of between one and 3.75 years for the forgery charge.

He can receive probation for fraud or be sentenced to a prison term of between three and 12.5 years.

Fife will also be required to pay no more than \$2 million in restitution along with whatever amount is awarded in his civil case.

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